Witness	Ex.	Plaintiff's Objection	Defendants' Response	Ruling
Michael Hartzmark	8	No objection	N/A	
Michael Hartzmark	11	No objection	N/A	
Michael Hartzmark	12	No objection	N/A	
Michael Hartzmark	13	No objection	N/A	
Michael Hartzmark	23	No objection	N/A	
Michael Hartzmark	27	No objection	N/A	
Michael Hartzmark	33	No objection	N/A	
Michael Hartzmark	53	No objection	N/A	
Michael Hartzmark	171	No objection	N/A	
Michael Hartzmark	332	No objection	N/A	
Michael Hartzmark	361	No objection	N/A	
Michael Hartzmark	552	No objection	N/A	
Michael Hartzmark	575	No objection	N/A	
Michael Hartzmark	623	No objection	N/A	
Michael Hartzmark	632	No objection	N/A	
Michael Hartzmark	641	No objection	N/A	
Michael Hartzmark	720	No objection	N/A	
Michael Hartzmark	722	No objection	N/A	
Michael Hartzmark	1003	No objection	N/A	
Michael Hartzmark	1004	No objection	N/A	
Michael Hartzmark	1005	No objection	N/A	
Michael Hartzmark	1006	No objection	N/A	
Michael Hartzmark	1007	No objection	N/A	
Michael Hartzmark	1008	No objection	N/A	
Michael Hartzmark	Dem. 1	FRE 401, 402, 403, 602, 801. Plaintiff objects to Slides	Defendants do not intend to seek the	
		1 through 5 in Defendants' Demonstrative No. 1	admission of "Dem. 1" into	
		because they are not evidence and therefore cannot be	evidence.	

Witness	Ex.	Plaintiff's Objection	Defendants' Response	Ruling
		admitted into evidence and provided to the jury.	Slide 1: Plaintiff's objections are	
		Plaintiff further objects to Slides 2 through 4 as to their	moot in light of the Court's denial of	
		prejudicial titles. Plaintiff objects to Slide 1 as unfairly	his Emergency Motion in Limine	
		prejudicial. This slide and related questioning will	and ruling that Plaintiff's experts	
		confuse the issues, mislead the jury, waste time, and	may be cross-examined on their	
		cause undue delay. This slide presents evidence on	different methodologies. See ECF	
		Plaintiff's initial option damages methodology and has	No. 634. In any event, Slide 1 does	
		no probative value concerning the damages	not argue anything. It is simply an	
		methodology Plaintiff will present to the jury. Plaintiff	unaltered image of Table 3 from Dr.	
		further objects to Slide 1 as improper as it argues that	Hartzmark's opening report.	
		there is no inherent way of using actual numbers. see		
		Tr. 1/27 at 230:18-231:2, 234:3-6. Plaintiff further	Slide 2: This slide accurately	
		objects to this slide for the reasons stated in Plaintiff's	represents the results of Dr.	
		Emergency Motion In Limine regarding Option	Hartzmark's methodology. Dr.	
		Damages. see Dkt. No. 611. Defendants should be	Hartzmark himself admitted that "it	
		precluded from discrediting or impeaching Plaintiff's	is possible that the model results	
		experts for relying on actual market prices, given that	could move inflation or deflation	
		their decision to do so was driven by Defendants'	higher than the transaction prices	
		objections in the first place. see Dkt. No. 611. Plaintiff	due to microstructure effect."	
		objects to Slide 2 as unfairly prejudicial. This slide and	Hartzmark Tr. Vol II at 444:9-11;	
		related questioning will confuse the issues, mislead the	see also id. at 444:22-445:12 (Q.	
		jury, waste time, and cause undue delay. This slide is	"You are you aware that, if one	
		also unfairly prejudicial because it intentionally	calculated damages to Tesla option	
		misrepresents Dr. Hartzmark's methodology. Plaintiff	holders using the last traded price on	
		further objects to Slide 2 because it was prepared by	each day of the Class Period, that	
		Defendants' counsel and neither Dr. Hartzmark nor	would in some cases result in	
		Prof. Heston have knowledge of the assumptions used	damages greater than what the	
		to create this table. They will not be able to evaluate	investor actually bought the option	
		the assumptions that went into creating Slide 2 during	for? A. The last well, first of	
		their testimony at trial. Plaintiff further objects to this	all, the last traded price, you know,	
		slide as unfairly prejudicial because it does not	could take place, you know, at I	

Witness	Ex.	Plaintiff's Objection	Defendants' Response	Ruling
		accurately apply the mathematical calculation of taking	don't know, 10 o'clock in the	
		actual transaction price less the but for price for that	morning. It's not clear they're	
		option, calculated using a but for stock price of 312.90	different times, but as I said, you	
		and the implied vol for the August 31, 2018, expiry as	know, again, at 2:27, in fact, I note	
		represented by Dr. Hartzmark in Table 6.	that there could be such a situation	
		Plaintiff further objects to this slide as unfairly	and there could be a cap in damages	
		prejudicial because it incorrectly presents the amount	as described by the PSLRA, if it	
		of inflation. In the second row, the "inflation" is not	were appropriate."). The figures in	
		"\$16.92." If Defendants used the data from the Table in	the Slide are taken directly from Dr.	
		Appendix 8(a) of Dr. Hartzmark's Supplemental	Hartzmark's report and supporting	
		Report instead of whatever they concocted, they would	data, and are 100% accurate.	
		have found that the but-for option value of \$0.83 is	Indeed, that Plaintiff understands the	
		used, which yields "inflation" in the amount of	calculation is proven by the fact he	
		"\$14.77." Defendants have intentionally	takes issue with it. If Plaintiff's	
		misrepresented the data to support the erroneously	experts take issue with the	
		inflammatory conclusion they present in the slides' title	calculation, they can explain that to	
		and therefore it should be excluded. Plaintiff objects to	the jury. That is the purpose of	
		Slide 3 as unfairly prejudicial. This slide and related	cross-examination. Defendants will	
		questioning will confuse the issues, mislead the jury,	nonetheless replace the word	
		waste time, and cause undue delay. Plaintiff further	"Absurd" with "Nonsensical."	
		objects to this slide as improper as it argues that there		
		is no inherent way of using actual numbers. see Tr.	Slide 3: Plaintiff's objections are	
		1/27 at 230:18-231:2, 234:3-6. Plaintiff further objects	moot in light of the Court's denial of	
		to this slide for the reasons stated in Plaintiff's	his Emergency Motion in Limine	
		Emergency Motion In Limine regarding Option	and ruling that Plaintiff's experts	
		Damages. see Dkt. No. 611. Defendants should be	may be cross-examined on their	
		precluding from discrediting or impeaching Plaintiff's	different methodologies. See ECF	
		experts for relying on actual market prices, given that	No. 634. This Slide simply	
		their decision to do so was driven by Defendants'	compares Dr. Hartzmark's estimates	
		objections in the first place. see Dkt. No. 611. Plaintiff	of inflation and deflation as between	
		further objects to Slide 3 as it includes data from	his original and supplemental report,	

Witness	Ex.	Plaintiff's Objection	Defendants' Response	Ruling
		Plaintiff's initial option damages methodology, which	which the Court has ruled is	
		has no probative value concerning the damages	appropriate cross-examination.	
		methodology Plaintiff will present to the jury.		
		Introducing this demonstrative and related questioning	Slide 4: Plaintiff's objections are	
		on this will unfairly prejudice Plaintiff, mislead the	moot in light of the Court's denial of	
		jury, waste time, and cause undue delay. Plaintiff	his Emergency Motion in Limine	
		objects to Slide 4 as unfairly prejudicial. This slide and	and ruling that Plaintiff's experts	
		related questioning will confuse the issues, mislead the	may be cross-examined on their	
		jury, waste time, and cause undue delay. This slide is	different methodologies. See ECF	
		also unfairly prejudicial because it intentionally	No. 634. This Slide simply	
		misrepresents Dr. Hartzmark's methodology. Plaintiff	compares Dr. Hartzmark's estimates	
		further objects to Slide 4 because it was prepared by	of inflation and deflation as between	
		Defendants' counsel and neither Dr. Hartzmark nor	his original and supplemental report,	
		Prof. Heston have knowledge of the assumptions used	which the Court has ruled is	
		to create this table. They will not be able to evaluate	appropriate cross-examination.	
		the assumptions that went into creating Slide 4 during	Moreover, as indicated on the Slide	
		their testimony at trial. Plaintiff further objects to Slide	itself, the numbers are taken directly	
		4 as improper as it argues that there is no inherent way	from Dr. Hartzmark's reports, so the	
		of using actual numbers. <i>see</i> Tr. 1/27 at 230:18-231:2,	notion that Plaintiff's experts will	
		234:3-6. Plaintiff further objects to this slide for the	not be able to address is simply not	
		reasons stated in Plaintiff's Emergency Motion In	credible.	
		Limine regarding Option Damages. see Dkt. No. 611.		
		Defendants should be precluded from discrediting or	Slide 5: Plaintiff's objections are	
		impeaching Plaintiff's experts for relying on actual	moot in light of the Court's denial of	
		market prices, given that their decision to do so was	his Emergency Motion in Limine	
		driven by Defendants' objections in the first place. see	and ruling that Plaintiff's experts	
		Dkt. No. 611. Plaintiff further objects to Slide 4 as it	may be cross-examined on their	
		includes data from Plaintiff's initial option damages	different methodologies. See ECF	
		methodology, which has no probative value concerning	No. 634. Moreover, there is nothing	
		the damages methodology Plaintiff will present to the	misleading about the Slide. Dr.	
		jury. Introducing this demonstrative and related	Hartzmark has stated that there	

Witness	Ex.	Plaintiff's Objection	Defendants' Response	Ruling
		questioning on this will unfairly prejudice Plaintiff,	should be no inflation in option	
		mislead the jury, waste time, and cause undue delay.	prices before the Class Period. See,	
		Plaintiff objects to Slide 5 as unfairly prejudicial.	e.g., Hartzmark Class Cert. Rpt. at	
		This slide and related questioning will confuse the	75, ¶ 162 ("For any transaction (e.g.,	
		issues, mislead the jury, waste time, and cause undue	a short sale) prior to the start of the	
		delay. This slide is also unfairly prejudicial because it	Class Period the level of artificiality	
		intentionally misrepresents Dr. Hartzmark's	in prices is zero."). Yet, applying his	
		methodology. Neither Dr. Hartzmark nor Prof. Heston	methodology prior to the Class	
		have suggested that there is any inflation or deflation	Period, we in fact do see inflation.	
		present in the prices of Tesla stock options prior to	The Slide merely reproduces an	
		12:48 pm Eastern on August 7, 2018. Plaintiff further	exhibit to Professor Seru's	
		objects to Slide 5 because it is an exhibit to Prof. Seru's	supplemental report, which Plaintiff	
		late disclosed supplemental report and neither Dr.	has had for over two weeks, along	
		Hartzmark nor Prof. Heston have knowledge of the	with the back-up materials. While	
		assumptions used to create this table. Prof. Seru's	Plaintiff may wish to hide from this	
		supplemental report should be excluded pursuant to	line of questioning, the notion that	
		F.R.C.P. 26 and 37. Accordingly, Plaintiff's experts	Plaintiff's experts will be unable to	
		will not be able to evaluate the assumptions that went	respond is not credible.	
		into creating Slide 5 during their testimony at trial.		
Michael Hartzmark	Dem. 2	FRE 401, 402, 403, 602, 801. Plaintiff objects to	Plaintiff's objections are moot in	
		Demonstrative No. 2 as unfairly prejudicial. This slide	light of the Court's denial of his	
		and related questioning will confuse the issues, mislead	Emergency Motion in Limine and	
		the jury, waste time, and cause undue delay. This slide	ruling that Plaintiff's experts may be	
		is also unfairly prejudicial because it intentionally	cross-examined on their different	
		misrepresents Dr. Hartzmark's methodology. Plaintiff	methodologies. See ECF No. 634.	
		further objects to Demonstrate No. 2 because it is an	While Plaintiff claims the	
		exhibit to Prof. Seru's late disclosed supplemental	demonstrative "misrepresents Dr.	
		report and neither Dr. Hartzmark nor Prof. Heston have	Hartzmark's methodology," he fails	
		knowledge of the assumptions used to create this table.	to explain how. The reason is	
		Prof. Seru's supplemental report should be excluded	simple: it does not. The Slide	
		pursuant to F.R.C.P. 26 and 37. Accordingly,	merely reproduces an exhibit to	

Witness	Ex.	Plaintiff's Objection	Defendants' Response	Ruling
Withess		Plaintiff's experts will not be able to evaluate the assumptions that went into creating Demonstrative No. 2 during their testimony at trial. Plaintiff further objects to this slide for the reasons stated in Plaintiff's Emergency Motion <i>In Limine</i> regarding Option Damages. <i>see</i> Dkt. No. 611. Defendants should be precluded from discrediting or impeaching Plaintiff's experts for relying on actual market prices, given that their decision to do so was driven by Defendants' objections in the first place. <i>see</i> Dkt. No. 611. Plaintiff further objects to the demonstrative as unfairly prejudicial it utilizes a "second methodology," which has not been proffered by any expert in this case. <i>see</i> 1/27/23 Tr. at 235:6-236:6. This slide and related	Professor Seru's supplemental report, which Plaintiff has had for over two weeks, along with the back-up materials. While Plaintiff may wish to hide from questions about Plaintiff's experts' different methodologies, the notion that Plaintiff's experts will be unable to respond is not credible.	Kuning
		questioning have no probative value and will confuse the issues, mislead the jury, waste time, and cause		
Michael Hartzmark	Dem. 3	undue delay. FRE 401, 402, 403, 602, 801. Plaintiff objects to Demonstrative No. 3 and related questioning as unfairly prejudicial because it will confuse the issues, mislead the jury, waste time, and cause undue delay. Demonstrative No. 3 intentionally misrepresents Dr. Hartzmark's methodology and, in fact, does not represent any methodology proposed by any expert in this case. Dr. Hartzmark utilized the implied volatility from January 2020 Tesla stock options in determining direct and consequential damages. Prof. Seru in his report only discussed implied volatilities from the June 2019, August 2019, and January 2020 options. No expert has proposed using the implied volatilities from January 2019 stock options as portrayed on this slide.	Demonstrative 3 replicates a demonstrative disclosed by Plaintiff but shows how using the implied volatility of a different option would lead to different results. It simply replaces one line with another. Defendants do not intend to represent that Dr. Hartzmark prepared the demonstrative or endorses it so there can be no risk of misleading the jury. Moreover, the notion that the information contained in the slide was not disclosed is false. All the numbers	

Witness	Ex.	Plaintiff's Objection	Defendants' Response	Ruling
		Its representation of the use of another implied	contained in the slide were	
		volatility and application of a different allocation of	calculated by Professor Heston or	
		direct versus consequential damages is novel and has	Dr. Hartzmark and disclosed by	
		not been previously disclosed in any expert report.	them. Defendants are entitled to	
		Plaintiff further objects to this demonstrative because it	cross-examine Dr. Hartzmark using	
		was created by Defendants' counsel and neither Dr.	numbers he disclosed but apparently	
		Hartzmark nor Prof. Heston have knowledge of the	intends not to present to the jury. To	
		assumptions they used to create this chart. Plaintiff's	the extent Dr. Hartzmark disagrees	
		experts will not be able to evaluate the assumptions	with Defendants' counter-factual, he	
		that went into creating this chart during their testimony	will is perfectly capable of	
		at trial.	explaining that to then jury.	
Michael Hartzmark	Dem. 4	FRE 401, 402, 403, 602, 801. Plaintiff objects to each	Demonstrative 4 replicates	
		of the eight graphs contained in Demonstrative No. 4 as	demonstratives disclosed by Plaintiff	
		unfairly prejudicial as they have no probative value. In	but shows how using the implied	
		Prof. Seru's report, he only provided examples of the	volatility of a different option would	
		direct scalar using June and August 2019 expiry and	lead to different results. It simply	
		has not opined on the January 2019 expiry, which is	replaces one line with another.	
		used throughout Demonstrative No. 4. Plaintiff further	Defendants do not intend to	
		objects to this demonstrative because it was created by	represent that Dr. Hartzmark	
		Defendants' counsel and neither Dr. Hartzmark nor	prepared the demonstrative or	
		Prof. Heston have knowledge of the assumptions they	endorses it so there can be no risk of	
		used to create this chart. Plaintiff's experts will not be	misleading the jury. Moreover, the	
		able to evaluate the assumptions that went into creating	notion that the information	
		this chart during their testimony at trial. Plaintiff	contained in the slide was not	
		further objects to this demonstrative as unfairly	disclosed is false. All the numbers	
		prejudicial as Defendants' experts have never proffered	contained in the slide were	
		the January 2019 option expiry for creating a scalar	calculated by Professor Heston or	
		calculating direct damages. This slide and related	Dr. Hartzmark and disclosed by	
		questioning will confuse the issues, mislead the jury,	them. Defendants are entitled to	
		waste time, and cause undue delay.	cross-examine Dr. Hartzmark using	
			numbers he disclosed but apparently	

Witness	Ex.	Plaintiff's Objection	Defendants' Response	Ruling
			intends not to present to the jury. To	
			the extent Dr. Hartzmark disagrees	
			with Defendants' counter-factual, he	
			will is perfectly capable of	
			explaining that to then jury.	
Michael Hartzmark	Dem. 5	FRE 401, 402, 403, 602, 801. Plaintiff objects to Slides	Defendants do not intend to seek the	
		1 through 7 in Defendants' Demonstrative No. 5	admission of "Dem. 5" into	
		because they are not evidence and therefore cannot be	evidence. There is nothing	
		admitted into evidence and provided to the jury.	prejudicial about the titles of any of	
		Plaintiff further objects to Slides 1, 2, 3, 5, and 6 as to	the slides. Nonetheless, Defendants	
		their prejudicial titles. Plaintiff objects to Slide 1 as	will change the word "Absurd" in	
		unfairly prejudicial. This slide and related questioning	Slides 3 and 6 to "Nonsensical."	
		will confuse the issues, mislead the jury, waste time,		
		and cause undue delay. Plaintiff further objects to this	Slide 1: Plaintiff's objections are	
		slide as improper as it argues that there is no inherent	moot in light of the Court's denial of	
		way of using actual numbers. see Tr. 1/27 at 230:18-	his Emergency Motion in Limine	
		231:2, 234:3-6. Plaintiff further objects to this slide for	and ruling that Plaintiff's experts	
		the reasons stated in Plaintiff's Emergency Motion <i>In</i>	may be cross-examined on their	
		Limine regarding Option Damages. see Dkt. No. 611.	different methodologies. See ECF	
		Defendants should be precluding from discrediting or	No. 634. This Slide simply	
		impeaching Plaintiff's experts for relying on actual	compares Dr. Hartzmark's estimates	
		market prices, given that their decision to do so was	of inflation and deflation as between	
		driven by Defendants' objections in the first place. see	his original and supplemental report,	
		Dkt. No. 611. Plaintiff further objects to Slide 1 as it	which the Court has ruled is	
		includes data from Plaintiff's initial option damages	appropriate cross-examination.	
		methodology, which has no probative value concerning	Moreover, as indicated on the Slide	
		the damages methodology Plaintiff will present to the	itself, the numbers are taken directly	
		jury. Introducing this demonstrative and related	from Dr. Hartzmark's reports, so the	
		questioning on this will unfairly prejudice Plaintiff,	notion that Plaintiff's experts will	
		mislead the jury, waste time, and cause undue delay.	not be able to address is simply not	
		Plaintiff objects to Slide 2 as unfairly prejudicial.	credible.	

Witness	Ex.	Plaintiff's Objection	Defendants' Response	Ruling
		This slide and related questioning will confuse the	Slide 2: Plaintiff's objections are	
		issues, mislead the jury, waste time, and cause undue	moot in light of the Court's denial of	
		delay. This slide is also unfairly prejudicial because it	his Emergency Motion in Limine	
		intentionally misrepresents Dr. Hartzmark's	and ruling that Plaintiff's experts	
		methodology. Plaintiff further objects to Slide 2	may be cross-examined on their	
		because it was prepared by Defendants' counsel and	different methodologies. See ECF	
		neither Dr. Hartzmark nor Prof. Heston have	No. 634. Moreover, the notion that	
		knowledge of the assumptions used to create this table.	Plaintiff's experts cannot address it	
		They will not be able to evaluate the assumptions that	is meritless. As shown on the Slide	
		went into creating Slide 2 during their testimony at	itself, the Slide merely puts in graph	
		trial. Plaintiff further objects to this slide for the	form numbers disclosed by Dr.	
		reasons stated in Plaintiff's Emergency Motion In	Hartzmark himself. And Professor	
		Limine regarding Option Damages. see Dkt. No. 611.	Heston was questioned about the	
		Defendants should be precluded from discrediting or	same graph during his deposition	
		impeaching Plaintiff's experts for relying on actual	without objection. See Heston Tr.	
		market prices, given that their decision to do so was	Vol. II at 53:6-54:19.	
		driven by Defendants' objections in the first place. see		
		Dkt. No. 611. Plaintiff objects to Slide 3 as unfairly	Slide 3: Plaintiff's objections are	
		prejudicial. This slide and related questioning will	moot in light of the Court's denial of	
		confuse the issues, mislead the jury, waste time, and	his Emergency Motion in Limine	
		cause undue delay. This slide is irrelevant and	and ruling that Plaintiff's experts	
		intentionally misleading as Plaintiff is not seeking	may be cross-examined on their	
		damages outside of the class period. Furthermore,	different methodologies. See ECF	
		Defendants' title for the column labeled	No. 634. Moreover, there is nothing	
		"Inflation/(Deflation)" is misleading. The data in this	misleading about the Slide. Dr.	
		column represents the difference between the Black-	Hartzmark has stated that there	
		Scholes-Merton modeled but-for price at the of August	should be no inflation before or after	
		17, 2018, and an actual transaction price based on the	the Class Period. See,	
		last traded price. The last transacted price is not	e.g., Hartzmark Class Cert. Rpt. at	
		synonymous with the end of the day price. Defendants	75, ¶ 162 ("For any transaction (e.g.,	
		have intentionally titled this column in a misleading	a short sale) prior to the start of the	

Witness	Ex.	Plaintiff's Objection	Defendants' Response	Ruling
		way to support the erroneously inflammatory	Class Period the level of artificiality	
		conclusion they present in the slide's title and therefore	in prices is zero."). Yet, applying his	
		it should be excluded. Plaintiff objects to Slide 4 as	methodology prior to the Class	
		unfairly prejudicial as Dr. Hartzmark did not perform	Period, we in fact do see inflation.	
		the calculations in this illustrative example created by	The Slide merely reproduces an	
		Prof. Heston. This slide and related questioning will	exhibit to Professor Seru's	
		confuse the issues, mislead the jury, waste time, and	supplemental report, which Plaintiff	
		cause undue delay. Plaintiff objects to Slide 5 as	has had for over two weeks, along	
		unfairly prejudicial. This slide presents evidence on	with the back-up materials. While	
		Plaintiff's initial option damages methodology and has	Plaintiff may wish to hide from this	
		no probative value concerning the damages	line of questioning, the notion that	
		methodology that Plaintiff will present to the jury. This	Plaintiff's experts will be unable to	
		slide and related questioning will confuse the issues,	respond is not credible. Indeed,	
		mislead the jury, waste time, and cause undue delay.	Plaintiff's objection itself shows that	
		Plaintiff further objects to Slide 5 as unfairly	their experts will be more than	
		prejudicial as Dr. Hartzmark did not perform the	capable of explaining why they	
		calculations in this illustrative example created by Prof.	disagree with the calculation.	
		Heston. This slide and related questioning will confuse		
		the issues, mislead the jury, waste time, and cause	Slide 4: Plaintiff does not intend to	
		undue delay. Plaintiff further objects to Slide 5 as	use this slide with Dr. Hartzmark so	
		unfairly prejudicial it utilizes a "second methodology,"	the objection is moot.	
		which has not been proffered by any expert in this case.		
		see 1/27/23 Tr. at 235:6-236:6. This slide and related	Slide 5: Plaintiff's objections are	
		questioning have no probative value and will confuse	moot in light of the Court's denial of	
		the issues, mislead the jury, waste time, and cause	his Emergency Motion in Limine	
		undue delay. Plaintiff objects to Slide 6 as unfairly	and ruling that Plaintiff's experts	
		prejudicial. This slide and related questioning will	may be cross-examined on their	
		confuse the issues, mislead the jury, waste time, and	different methodologies. See ECF	
		cause undue delay. This slide is also unfairly	No. 634. This Slide simply	
		prejudicial because it intentionally misrepresents Dr.	compares Professor Heston's	
		Hartzmark's methodology. Neither Dr. Hartzmark nor	estimates of inflation and deflation	

Witness	Ex.	Plaintiff's Objection	Defendants' Response	Ruling
		Prof. Heston have suggested that there is any inflation	as between his original and	
		or deflation present in the prices of Tesla stock options	supplemental report, which the	
		prior to 12:48 pm Eastern on August 7, 2018. Plaintiff	Court has ruled is appropriate cross-	
		further objects to Slide 6 because it is an exhibit to	examination. Moreover, as	
		Prof. Seru's late disclosed supplemental report and	indicated on the Slide itself, the	
		neither Dr. Hartzmark nor Prof. Heston have	numbers are taken directly from	
		knowledge of the assumptions used to create this table.	Professor Heston's reports, so the	
		Furthermore, Prof. Seru's supplemental report should	notion that he will not be able to	
		be excluded as untimely pursuant to F.R.C.P. 26 and	address is simply not credible.	
		37. Plaintiff further objects to this slide as irrelevant		
		and intentionally misleading because Plaintiff is not	Slide 6: Plaintiff's objections are	
		seeking damages outside of the class period. Plaintiff	moot in light of the Court's denial of	
		further objects to this slide as unfairly prejudicial	his Emergency Motion in Limine	
		because the column labeled "Inflation/(Deflation)" is	and ruling that Plaintiff's experts	
		intentionally misleading. The data in the column	may be cross-examined on their	
		represents the difference between the Black-Scholes-	different methodologies. See ECF	
		Merton modeled "But-For Price" at 12:47 p.m. on	No. 634. Moreover, there is nothing	
		August 7, 2018, and an "Actual Transaction Price." It	misleading about the Slide. Dr.	
		would not be expected that a modeled price would	Hartzmark has stated that there	
		equal an actual price and it is unclear what is the point	should be no inflation before or after	
		of this demonstrative. Defendants have intentionally	the Class Period. See,	
		titled this column in a misleading way to support the	e.g.,Hartzmark Class Cert. Rpt. at	
		erroneously inflammatory conclusion they present in	75, ¶ 162 ("For any transaction (e.g.,	
		the slide's title. Therefore, this slide should be	a short sale) prior to the start of the	
		excluded. Plaintiff objects to Slide 7 as unfairly	Class Period the level of artificiality	
		prejudicial as Dr. Hartzmark did not prepare the table	in prices is zero."). Yet, applying his	
		that was created by Prof. Heston. Questioning Dr.	methodology prior to the Class	
		Hartzmark about this slide will confuse the issues,	Period, we in fact do see inflation.	
		mislead the jury, waste time, and cause undue delay.	The Slide merely reproduces an	
			exhibit to Professor Seru's	
			supplemental report, which Plaintiff	

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Witness	Ex.	Plaintiff's Objection	Defendants' Response	Ruling
			has had for over two weeks, along with the back-up materials. While Plaintiff may wish to hide from this line of questioning, the notion that Plaintiff's experts will be unable to respond is not credible. Indeed, Plaintiff's objection itself shows that their experts will be more than capable of explaining why they disagree with the calculation.	
Michael Hartzmark	Ex. 375 Tables 1-15	No objections		
Michael Hartzmark	Charts 1-9	No objections		
Steven Heston	Dem. 1	FRE 401, 402, 403, 602, 801. Plaintiff incorporates his above objections to Demonstrative No. 1. Plaintiff further objects to each slide in this demonstrative because they only cite Dr. Hartzmark's reports, which Prof. Heston did not prepare. Questioning Prof. Heston about the slides in Demonstrative No. 1 will confuse the issues, mislead the jury, waste time, and cause undue delay.	Defendants incorporate their responses to Plaintiff's objections to Demonstrative No. 1, above.	
Steven Heston	Dem. 2	FRE 401, 402, 403, 602, 801. Plaintiff incorporates his above objections to Demonstrative No. 2. Plaintiff further objects to this demonstrative because it only references Dr. Hartzmark's reports, which Prof. Heston did not prepare. Questioning Prof. Heston about this demonstrative will confuse the issues, mislead the jury, waste time, and cause undue delay.	Defendants incorporate their responses to Plaintiff's objections to Demonstrative No. 2, above.	

Witness	Ex.	Plaintiff's Objection	Defendants' Response	Ruling
Steven Heston	Dem. 3	FRE 401, 402, 403, 602, 801. Plaintiff incorporates his above objections to Demonstrative No. 3. Plaintiff	Defendants incorporate their responses to Plaintiff's objections to	
		further objects to this demonstrative because it only	Demonstrative No. 3, above.	
		references Dr. Hartzmark's reports, which Prof. Heston	Demonstrative No. 3, above.	
		did not prepare. Questioning Prof. Heston about this		
		demonstrative will confuse the issues, mislead the jury,		
		waste time, and cause undue delay.		
Steven Heston	Dem. 4	FRE 401, 402, 403, 602, 801. Plaintiff incorporates his	Defendants incorporate their	
		above objections to Demonstrative No. 4. Plaintiff	responses to Plaintiff's objections to	
		further objects to this demonstrative because it only	Demonstrative No. 4, above.	
		references Dr. Hartzmark's reports, which Prof. Heston		
		did not prepare. Questioning Prof. Heston about this		
		demonstrative will confuse the issues, mislead the jury,		
		waste time, and cause undue delay.		
Steven Heston	Dem. 5	FRE 401, 402, 403, 602, 801. Plaintiff incorporates his	Defendants incorporate their	
		above objections to Demonstrative No. 5. Plaintiff	responses to Plaintiff's objections to	
		further objects to each slide in this demonstrative that	Demonstrative No. 5, above.	
		only cites Dr. Hartzmark's reports, which Prof. Heston		
		did not prepare. Questioning Prof. Heston about the	Slide 2: Professor Heston has	
		slides in Demonstrative No. 5 will confuse the issues,	already given relevant testimony on	
		mislead the jury, waste time, and cause undue delay.	it without objection. See Heston Tr.	
		With respect to Slide 2, Prof. Heston has already	Vol II at 53:25-54:9 ("Q. These	
		testified that he has no personal knowledge of the	numbers are Dr. Heston's Dr.	
		deposition exhibit contained in this slide: "I'm not sure	Hartzmark's estimates of inflation	
		exactly what this or how it was calculated" Heston	and deflation for August 8, 2016, for	
		Tr., Vol. II at 54:16-17. Plaintiff objects to slide 5 as	an option with a January 2020	
		unfairly prejudicial as Defendants intentionally fail to	expiry graphed per strike price.	
		account for the differences between the illustrative	A. Well, I see two lines on there. I	
		examples used in Prof. Heston's report: one is an actual	6 see an orange one which says call	
		transaction price at 9:33 A.M. on August 8, 2018, and	inflation and a gray one which says	
		the other used a revalued transaction price for the close		

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Witness Ex.	Plaintiff's Objection	Defendants' Response	Ruling
	of trading on that day. Plaintiff objects to Slide 7 as unfairly prejudicial. Presenting evidence on Plaintiff's initial options damages methodology has no probative value concerning the damages methodology Plaintiff will present to the jury. Questioning Prof. Heston about this slide will confuse the issues, mislead the jury, waste time, and cause undue delay.	put inflation. And those curves, you know, there's a no, they don't look monotonic."). Slide 5: this slide merely compares the results of Professor Heston's methodologies, which the Court has ruled is perfectly appropriate. ECF No. 634. Slide 7: Plaintiff's objection is moot in light of the Court's denial of his Emergency Motion in Limine and ruling that Plaintiff's experts may be cross-examined on their different methodologies. See ECF No. 634.	